HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- The trend measure for Kelowna's housing starts levelled out in June 2014.
- Total actual housing starts increased to 545 homes in the first six months of 2014, up from 333 homes during the same period last year.
- MLS® resale activity between January and June of this year gained momentum over year-earlier levels.

Figure 1

Source: CMHC
SAAR: Seasonally adjusted annual rate

[1] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights
2 Kelowna CMA New Housing Market
3 Kelowna CMA Resale Housing Market
4 SPOTLIGHT: Permits Translating More Quickly into Housing Starts
5 Maps
8 Housing Now Report Tables
24 Methodology

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Kelowna CMA New Housing Market

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,238 units in June compared to 1,251 units in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

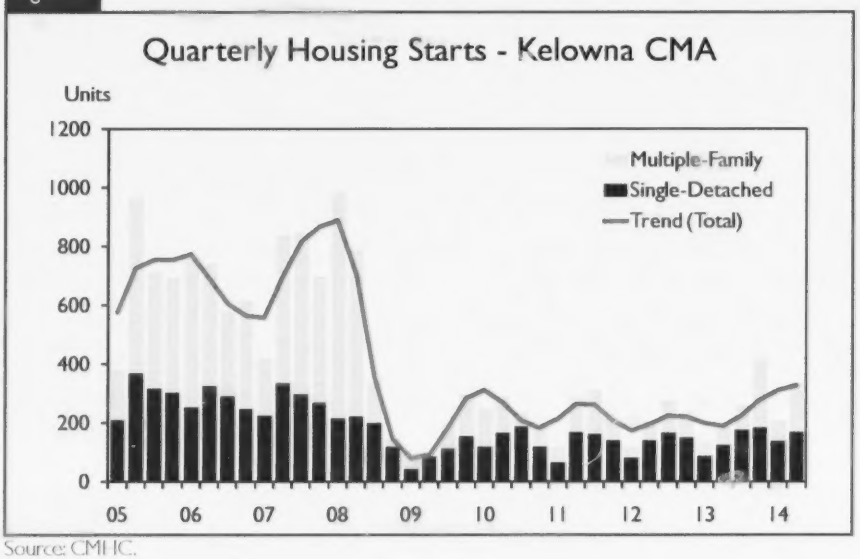
The trend measure for single detached starts mirrored that for total starts. Townhouse and semi-detached home starts trended steadily higher over the past six months, while the apartment starts trend declined at a similar pace. The trend measure for apartment starts was expected to move lower through the first six months of the year, following an uptick in rental and apartment condominium construction during the fourth quarter of 2013.

Year-to-date actual housing starts in the Kelowna area were up compared to the same period in 2013, across all dwelling types. Demand for new homes grew as resale market conditions improved. Relative to a year ago, MLS® sales during the first half of the year tracked higher, homes were selling in less time and there were fewer active listings. Inventories of completed and unabsorbed homes also declined, supporting higher levels of new home construction. Finally, employment in the Kelowna area has been supportive of housing demand, with modest gains in the first half of 2014.

Most of the increase in new home construction activity was in the multiples segment (semi-detached, townhouse, and apartment). Multiples starts doubled during the first six months of this year compared to the same period last year. Apartment units made up the majority additional multiples starts at 94 units. Semi-detached housing starts were also up, recording 72 units in the first half of 2014 compared to 46 units in 2013. Single detached starts between January and June recorded a 43 per cent increase over year-earlier levels.

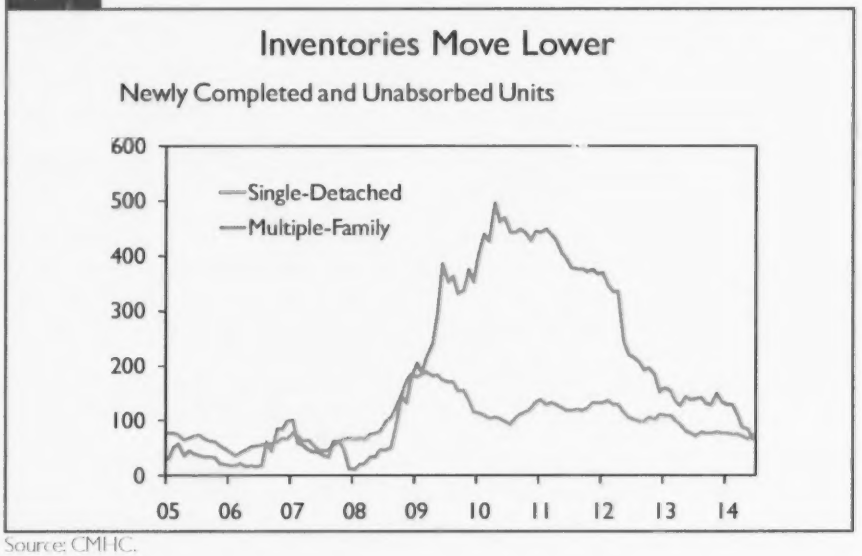
There was nearly the same number of new homes completed in the Kelowna CMA between January and June 2014 as one year ago. Year-to-date there was an increase in the number of completed single detached and semi-detached homes compared to year-earlier levels, while townhouse and apartment completions were lower. Absorptions (purchases) have followed a similar trend, with 420 new homes absorbed during the first six months of the year, compared to 422 units last year.

Figure 2



Source: CMHC

Figure 3



Source: CMHC

The inventory of unabsorbed homes, homes that have been completed and that are ready for immediate purchase, has declined. Homebuyers have been purchasing unoccupied new homes, particularly multiple family homes, at pace that surpassed the completions of new homes. The number of unabsorbed single family homes has remained constant over the first six months of the year. Overall, the number of unabsorbed homes as a June 2014 was at its lowest June level since 2008.

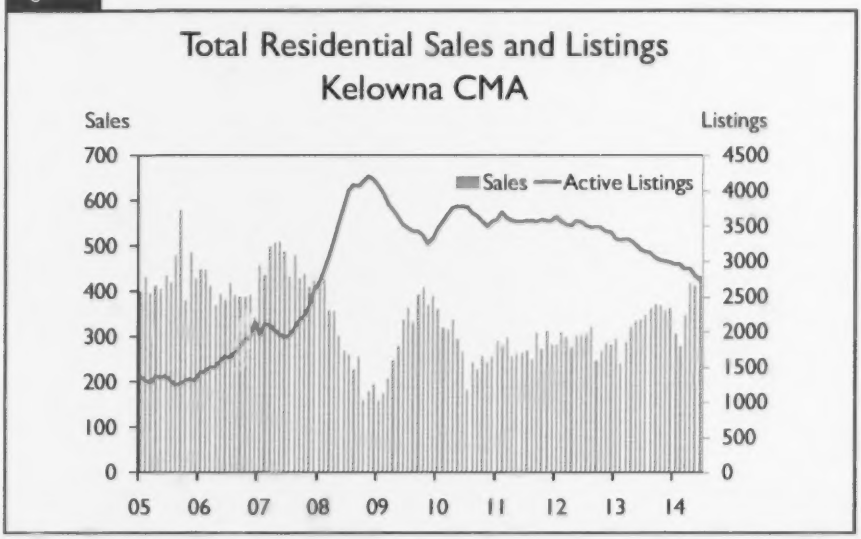
Kelowna CMA Resale Housing Market

MLS® total residential sales over the first six months of the year were up 29 per cent compared to the same period in 2013. Sales exceeded year-earlier levels by more than 20 per cent throughout the second quarter of the year. While all segments of the residential resale market recorded gains, sales of townhouses and apartment condominiums grew the most on a percentage basis.

Higher home prices were supported by a declining trend in the number of homes available for sale and the increase in sales. The average MLS® price grew by eight per cent compared to the first six months of last year. The largest price gains were recorded in the single detached segment. The average single detached price was $531,233, up 12.5 per cent over year earlier levels. The notable price gain was due to the price distribution of sales in 2014 of rather than a more generalized appreciation. During the first quarter of 2014, there were several properties that sold in excess of $1,000,000, skewing the average price higher.

Recent sales, listing and price trends indicate that Kelowna's MLS® home market has transitioned into a balanced market position from a buyers' market position. Demand (sales) for resale homes outpaced the growth in supply (new listings) during the first six months of year. As a result, the inventory of active listings declined relative to year-earlier levels. The inventory of listings trended lower throughout the second quarter of 2014 and was down 13 per cent compared to one year earlier by June 2014.

Figure 4



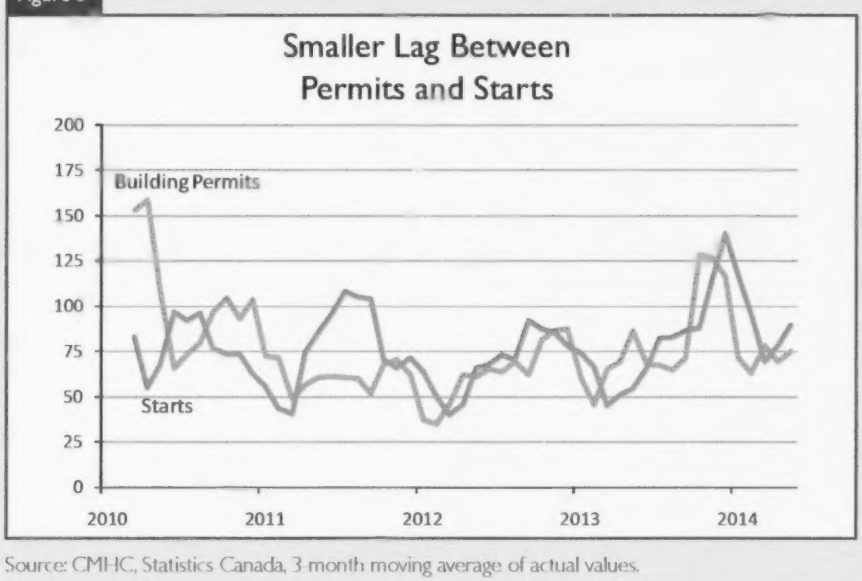
Source: OMREB. MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association. Data is seasonally adjusted.

SPOTLIGHT: Permits Translating More Quickly into Housing Starts

A building permit represents a builder's intention to build a new home. Not all building permits result in housing starts. Most single detached building permits result in a single detached housing start within three months of permitting. It is common for multiple-family building permits to expire or be cancelled, revoked or abandoned due to the longer timeframe between permit issuance and the start of construction. Some issues that face multiple-family projects include a longer lag due to site preparations and changing economic or market conditions that may convince the builder to delay or cancel the project.

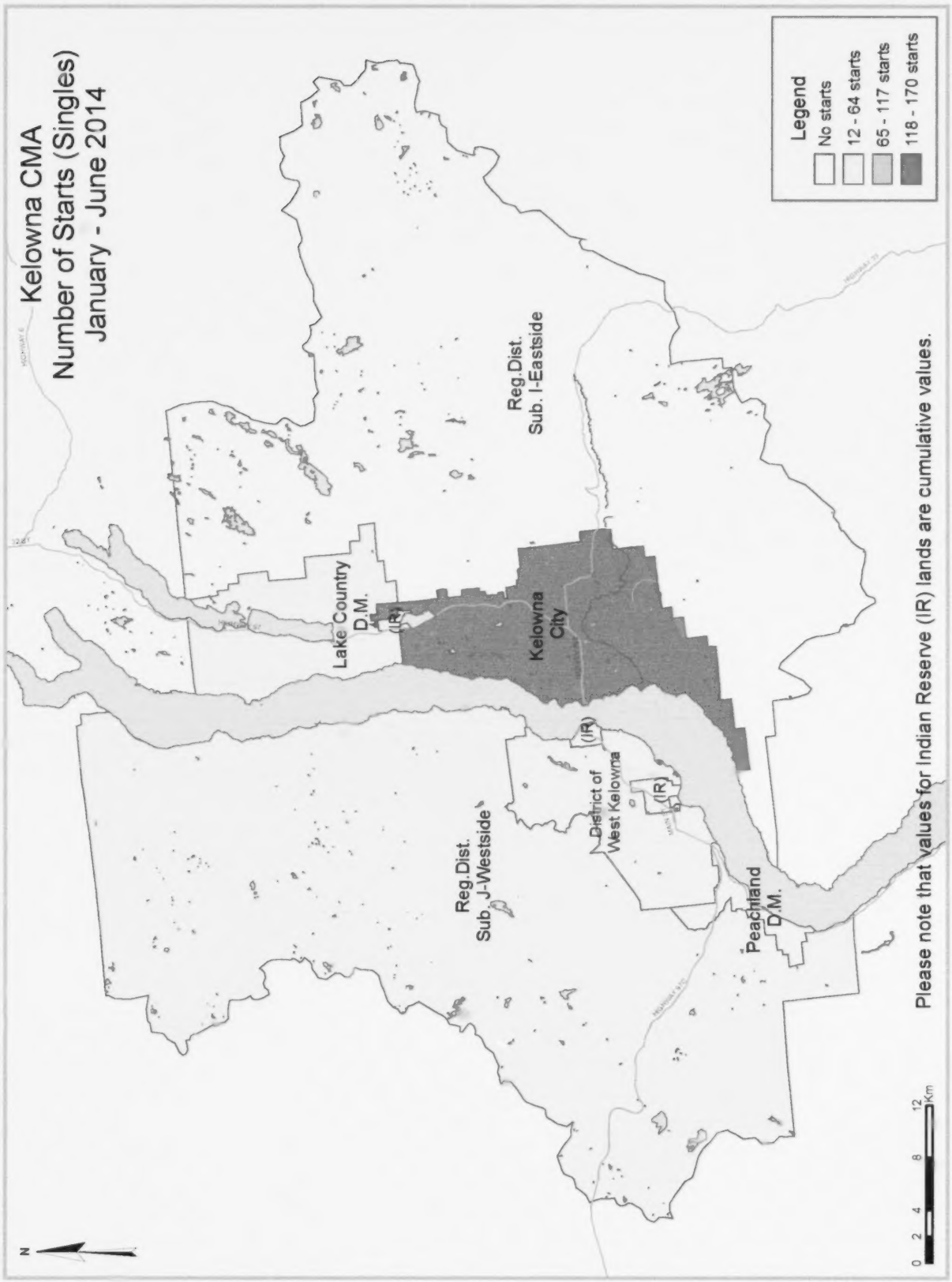
In 2010, the time lag between permit issuance and the start of construction (See Figure 5), for multiple-family projects was nine months. This gap may have been due to the uncertain economic conditions of the time. Over the past few years, the time lag between these two measures has decreased to approximately three months. The shorter time lag reflects an increased demand for new homes, less economic uncertainty, and the trend towards less complex lower density forms of multiple-family housing projects.

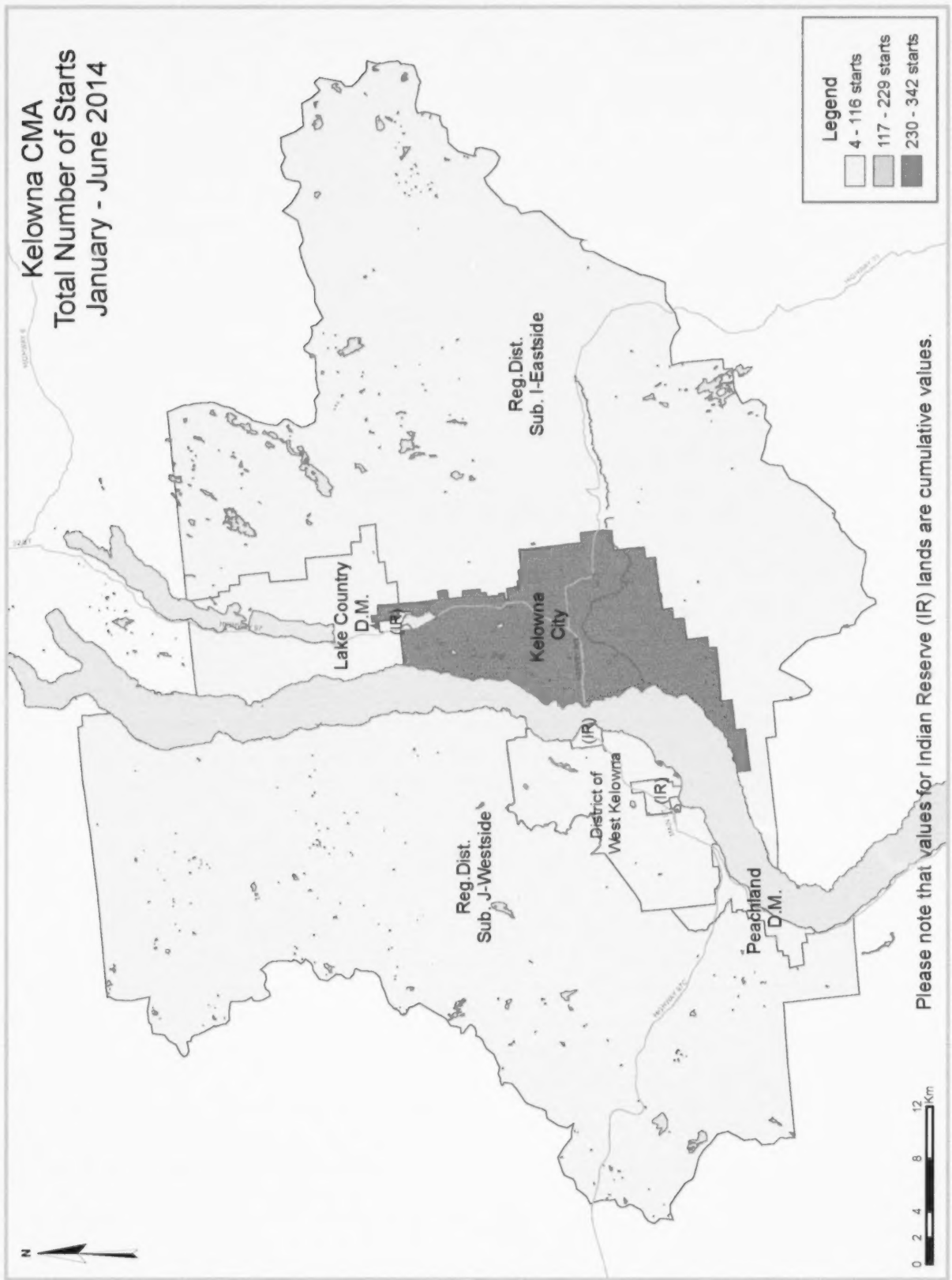
Figure 5



Source: CMHC, Statistics Canada, 3-month moving average of actual values.

Kelowna CMA
Number of Starts (Multiples)
January - June 2014
Legend
No starts
4 - 60 starts
61 - 116 starts
117 - 172 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Singles)
January - June 2014
Legend
No starts
12 - 64 starts
65 - 117 starts
118 - 170 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Total Number of Starts
January - June 2014
Legend
4 - 116 starts
117 - 229 starts
230 - 342 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) June 2014		
Kelowna CMA[1]	May 2014	June 2014
Trend[2]	1,251	1,238
SAAR	1,265	1,712
	June 2013	June 2014
Actual		
June - Single-Detached	46	58
June - Multiples	20	83
June - Total	66	141
January to June - Single-Detached	216	308
January to June - Multiples	117	237
January to June - Total	333	545

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
June 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2014	51	12	0	0	0	66	7	5	141
June 2013	41	2	0	0	14	0	5	4	66
% Change	24.4	**	n/a	n/a	-100.0	n/a	40.0	25.0	113.6
Year-to-date 2014	262	72	0	25	71	66	21	28	545
Year-to-date 2013	200	44	0	0	57	0	16	16	333
% Change	31.0	63.6	n/a	n/a	24.6	n/a	31.3	75.0	63.7
UNDER CONSTRUCTION									
June 2014	405	106	0	35	158	246	30	114	1,094
June 2013	358	86	0	0	146	208	19	19	836
% Change	13.1	23.3	n/a	n/a	8.2	18.3	57.9	**	30.9
COMPLETIONS									
June 2014	52	10	0	0	0	0	8	6	76
June 2013	40	6	0	0	0	0	3	2	51
% Change	30.0	66.7	n/a	n/a	n/a	n/a	166.7	200.0	49.0
Year-to-date 2014	266	42	0	0	40	0	26	44	418
Year-to-date 2013	248	18	0	0	53	60	19	26	424
% Change	7.3	133.3	n/a	n/a	-24.5	-100.0	36.8	69.2	-1.4
COMPLETED & NOT ABSORBED									
June 2014	74	21	0	0	16	29	n/a	n/a	140
June 2013	77	19	0	0	42	77	n/a	n/a	215
% Change	-3.9	10.5	n/a	n/a	-61.9	-62.3	n/a	n/a	-34.9
ABSORBED									
June 2014	44	14	0	0	7	8	n/a	n/a	73
June 2013	45	7	0	0	3	2	n/a	n/a	57
% Change	-2.2	100.0	n/a	n/a	133.3	**	n/a	n/a	28.1
Year-to-date 2014	269	49	0	0	70	32	n/a	n/a	420
Year-to-date 2013	277	23	0	0	62	60	n/a	n/a	422
% Change	-2.9	113.0	n/a	n/a	12.9	-46.7	n/a	n/a	-0.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
June 2014	27	4	0	0	0	66	7	4	108
June 2013	28	2	0	0	6	0	4	4	44
Lake Country D.M.									
June 2014	8	0	0	0	0	0	0	1	9
June 2013	3	0	0	0	0	0	1	0	4
District of West Kelowna									
June 2014	9	0	0	0	0	0	0	0	9
June 2013	5	0	0	0	0	0	0	0	5
Peachland D.M.									
June 2014	3	0	0	0	0	0	0	0	3
June 2013	1	0	0	0	8	0	0	0	9
Reg. Dist. Sub. J - Westside									
June 2014	1	0	0	0	0	0	0	0	1
June 2013	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. I - Eastside									
June 2014	0	2	0	0	0	0	0	0	2
June 2013	0	0	0	0	0	0	0	0	0
Indian Reserves									
June 2014	3	6	0	0	0	0	0	0	9
June 2013	1	0	0	0	0	0	0	0	1
Kelowna CMA									
June 2014	51	12	0	0	0	66	7	5	141
June 2013	41	2	0	0	14	0	5	4	66

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
June 2014	225	42	0	0	90	240	28	105	730
June 2013	178	34	0	0	98	208	17	14	549
Lake Country D.M.									
June 2014	49	8	0	0	7	0	0	7	71
June 2013	39	8	0	0	0	0	2	5	54
District of West Kelowna									
June 2014	69	18	0	35	12	6	1	2	143
June 2013	75	14	0	0	11	0	0	0	100
Peachland D.M.									
June 2014	20	0	0	0	28	0	1	0	49
June 2013	15	0	0	0	16	0	0	0	31
Reg. Dist. Sub. J - Westside									
June 2014	19	0	0	0	0	0	0	0	19
June 2013	18	0	0	0	0	0	0	0	18
Reg. Dist. Sub. I - Eastside									
June 2014	3	4	0	0	0	0	0	0	7
June 2013	2	6	0	0	0	0	0	0	8
Indian Reserves									
June 2014	20	34	0	0	21	0	0	0	75
June 2013	31	24	0	0	21	0	0	0	76
Kelowna CMA									
June 2014	405	106	0	35	158	246	30	114	1,094
June 2013	358	86	0	0	146	208	19	19	836

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
June 2014	26	0	0	0	0	0	7	5	38
June 2013	22	2	0	0	0	0	3	2	29
Lake Country D.M.									
June 2014	3	0	0	0	0	0	0	1	4
June 2013	7	0	0	0	0	0	0	0	7
District of West Kelowna									
June 2014	10	0	0	0	0	0	0	0	10
June 2013	6	0	0	0	0	0	0	0	6
Peachland D.M.									
June 2014	0	0	0	0	0	0	0	0	0
June 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
June 2014	1	0	0	0	0	0	1	0	2
June 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
June 2014	0	0	0	0	0	0	0	0	0
June 2013	1	2	0	0	0	0	0	0	3
Indian Reserves									
June 2014	12	10	0	0	0	0	0	0	22
June 2013	4	2	0	0	0	0	0	0	6
Kelowna CMA									
June 2014	52	10	0	0	0	0	8	6	76
June 2013	40	6	0	0	0	0	3	2	51

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
June 2014	39	13	0	0	13	26	n/a	n/a	91
June 2013	36	8	0	0	31	70	n/a	n/a	145
Lake Country D.M.									
June 2014	8	1	0	0	1	3	n/a	n/a	13
June 2013	11	3	0	0	7	5	n/a	n/a	26
District of West Kelowna									
June 2014	18	1	0	0	0	0	n/a	n/a	19
June 2013	23	2	0	0	4	2	n/a	n/a	31
Peachland D.M.									
June 2014	1	2	0	0	2	0	n/a	n/a	5
June 2013	1	2	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
June 2014	0	0	0	0	0	0	n/a	n/a	0
June 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
June 2014	0	0	0	0	0	0	n/a	n/a	0
June 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
June 2014	8	4	0	0	0	0	n/a	n/a	12
June 2013	6	4	0	0	0	0	n/a	n/a	10
Kelowna CMA									
June 2014	74	21	0	0	16	29	n/a	n/a	140
June 2013	77	19	0	0	42	77	n/a	n/a	215

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
June 2014	24	2	0	0	6	8	n/a	n/a	40
June 2013	27	3	0	0	2	2	n/a	n/a	34
Lake Country D.M.									
June 2014	2	0	0	0	1	0	n/a	n/a	3
June 2013	4	0	0	0	0	0	n/a	n/a	4
District of West Kelowna									
June 2014	9	2	0	0	0	0	n/a	n/a	11
June 2013	8	0	0	0	0	0	n/a	n/a	8
Peachland D.M.									
June 2014	0	0	0	0	0	0	n/a	n/a	0
June 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. J - Westside									
June 2014	1	0	0	0	0	0	n/a	n/a	1
June 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
June 2014	0	0	0	0	0	0	n/a	n/a	0
June 2013	1	2	0	0	0	0	n/a	n/a	3
Indian Reserves									
June 2014	8	10	0	0	0	0	n/a	n/a	18
June 2013	5	2	0	0	1	0	n/a	n/a	8
Kelowna CMA									
June 2014	44	14	0	0	7	8	n/a	n/a	73
June 2013	45	7	0	0	3	2	n/a	n/a	57

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	% Change
Black Mountain	4	2	0	0	0	0	0	0	4	2	100.0
Ellison/Joe Rich	0	0	2	0	0	0	0	0	2	0	n/a
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	8	3	0	2	0	0	1	0	9	5	80.0
North Glenmore	4	6	2	0	0	0	68	3	74	9	**
Kelowna Core Area	5	0	0	0	0	0	0	0	5	0	n/a
Lake Country	8	4	0	0	0	0	1	0	9	4	125.0
Lakeview Heights	0	1	0	0	0	0	0	0	0	1	-100.0
Lower Mission	0	2	0	0	0	0	0	0	0	2	-100.0
Peachland	3	1	0	0	0	8	0	0	3	9	-66.7
Rutland	1	4	2	0	0	6	0	1	3	11	-72.7
Southeast Kelowna	6	4	0	0	0	0	1	0	7	4	75.0
Shannon Lake	4	2	0	0	0	0	0	0	4	2	100.0
Upper Mission	6	11	0	0	0	0	0	0	6	11	-45.5
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Westside	1	3	0	0	0	0	0	0	1	3	-66.7
Indian Reserves	3	1	6	0	0	0	0	0	9	1	**
Kelowna CMA	58	46	12	2	0	14	71	4	141	66	113.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	17	6	0	2	6	0	0	0	23	8	187.5
Ellison/Joe Rich	0	3	4	0	0	0	0	0	4	3	33.3
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	36	15	8	8	6	8	6	1	56	32	75.0
North Glenmore	19	16	4	4	0	0	77	6	100	26	**
Kelowna Core Area	17	9	4	4	0	13	1	3	22	29	-24.1
Lake Country	29	21	8	4	7	0	4	3	48	28	71.4
Lakeview Heights	31	11	2	0	0	0	0	0	33	11	200.0
Lower Mission	8	9	0	4	41	12	2	0	51	25	104.0
Peachland	12	3	0	0	0	12	0	0	12	15	-20.0
Rutland	4	8	6	2	0	10	1	2	11	22	-50.0
Southeast Kelowna	22	11	0	0	0	0	3	1	25	12	108.3
Shannon Lake	11	12	0	4	0	0	0	0	11	16	-31.3
Upper Mission	47	45	0	0	7	0	0	0	54	45	20.0
Westbank	2	3	0	0	4	0	0	0	6	3	100.0
West Kelowna	19	14	4	2	0	0	0	0	23	16	43.8
Westside	12	11	0	0	0	0	0	0	12	11	9.1
Indian Reserves	21	18	32	12	0	0	0	0	53	30	76.7
Kelowna CMA	308	216	72	46	71	55	94	16	545	333	63.7

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	% Change
Black Mountain	1	2	0	0	0	0	0	0	1	2	-50.0
Ellison/Joe Rich	0	1	0	2	0	0	0	0	0	3	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	10	5	0	0	0	0	1	0	11	5	120.0
North Glenmore	2	3	0	2	0	0	2	2	4	7	-42.9
Kelowna Core Area	3	2	0	0	0	0	0	0	3	2	50.0
Lake Country	3	7	0	0	0	0	1	0	4	7	-42.9
Lakeview Heights	1	1	0	0	0	0	0	0	1	1	0.0
Lower Mission	0	3	0	0	0	0	0	0	0	3	-100.0
Peachland	2	0	0	0	0	0	0	0	2	0	n/a
Rutland	0	0	0	0	0	0	0	0	0	0	n/a
Southeast Kelowna	6	0	0	0	0	0	0	0	6	0	n/a
Shannon Lake	5	1	0	0	0	0	0	0	5	1	**
Upper Mission	11	10	0	0	0	0	2	0	13	10	30.0
Westbank	2	0	0	0	0	0	0	0	2	0	n/a
West Kelowna	2	4	0	0	0	0	0	0	2	4	-50.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	12	4	10	2	0	0	0	0	22	6	**
Kelowna CMA	60	43	10	6	0	0	6	2	76	51	49.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	8	20	0	0	0	4	2	0	10	24	-58.3
Ellison/Joe Rich	4	5	0	2	0	0	0	0	4	7	-42.9
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	38	22	10	2	14	14	2	0	64	38	68.4
North Glenmore	17	14	2	2	0	0	13	7	32	23	39.1
Kelowna Core Area	8	10	4	2	0	10	17	62	29	84	-65.5
Lake Country	26	32	0	0	0	0	4	8	30	40	-25.0
Lakeview Heights	7	11	0	0	0	0	0	0	7	11	-36.4
Lower Mission	13	17	0	0	12	6	0	0	25	23	8.7
Peachland	7	8	0	0	4	0	0	0	11	8	37.5
Rutland	5	8	4	0	5	0	1	9	15	17	-11.8
Southeast Kelowna	22	13	0	0	0	0	0	0	22	13	69.2
Shannon Lake	24	11	2	2	0	0	0	0	26	13	100.0
Upper Mission	36	40	0	0	0	8	5	0	41	48	-14.6
Westbank	5	0	0	0	0	5	0	0	5	5	0.0
West Kelowna	21	16	2	0	3	6	0	0	26	22	18.2
Westside	19	12	0	0	0	0	0	0	19	12	58.3
Indian Reserves	31	28	20	8	0	0	0	0	51	36	41.7
Kelowna CMA	292	267	44	18	38	53	44	86	418	424	-1.4

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2013	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	1	14.3	2	28.6	3	42.9	1	14.3	7	--	--
Year-to-date 2013	2	9.5	5	23.8	5	23.8	7	33.3	2	9.5	21	599,200	607,996
Ellison/Joe Rich													
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	2	40.0	1	20.0	2	40.0	5	--	--
Glenrosa													
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
June 2014	0	0.0	1	16.7	1	16.7	0	0.0	4	66.7	6	--	--
June 2013	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
Year-to-date 2014	0	0.0	1	3.3	1	3.3	8	26.7	20	66.7	30	818,215	1,125,301
Year-to-date 2013	0	0.0	0	0.0	1	4.2	8	33.3	15	62.5	24	782,450	1,110,549
North Glenmore													
June 2014	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
June 2013	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	1	5.9	12	70.6	3	17.6	1	5.9	0	0.0	17	476,190	488,836
Year-to-date 2013	0	0.0	11	73.3	2	13.3	1	6.7	1	6.7	15	477,750	552,844
Kelowna Core Area													
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2013	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	2	50.0	0	0.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	4	66.7	1	16.7	0	0.0	1	16.7	6	--	--
Lake Country													
June 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
June 2013	1	25.0	0	0.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2014	0	0.0	10	37.0	7	25.9	6	22.2	4	14.8	27	509,250	690,344
Year-to-date 2013	5	18.5	5	18.5	7	25.9	5	18.5	5	18.5	27	512,380	600,460
Lakeview Heights													
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	1	20.0	0	0.0	1	20.0	3	60.0	5	--	--
Year-to-date 2013	0	0.0	1	9.1	0	0.0	1	9.1	9	81.8	11	1,169,000	1,621,805
Lower Mission													
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2013	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	2	16.7	2	16.7	8	66.7	12	1,073,965	1,365,248
Year-to-date 2013	0	0.0	4	23.5	4	23.5	3	17.6	6	35.3	17	628,000	934,710

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
June 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	16.7	1	16.7	2	33.3	1	16.7	1	16.7	6	--	--
Year-to-date 2013	1	11.1	1	11.1	0	0.0	1	11.1	6	66.7	9	--	--
Rutland													
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--
Year-to-date 2013	2	40.0	3	60.0	0	0.0	0	0.0	0	0.0	5	--	--
Southeast Kelowna													
June 2014	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	6.7	3	20.0	7	46.7	4	26.7	15	675,000	755,843
Year-to-date 2013	0	0.0	0	0.0	1	12.5	2	25.0	5	62.5	8	--	--
Shannon Lake													
June 2014	2	40.0	2	40.0	1	20.0	0	0.0	0	0.0	5	--	--
June 2013	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	5	17.9	15	53.6	6	21.4	1	3.6	1	3.6	28	476,200	470,291
Year-to-date 2013	0	0.0	13	72.2	4	22.2	1	5.6	0	0.0	18	468,350	494,138
Upper Mission													
June 2014	0	0.0	1	10.0	3	30.0	3	30.0	3	30.0	10	654,900	660,660
June 2013	0	0.0	0	0.0	2	18.2	4	36.4	5	45.5	11	739,000	776,244
Year-to-date 2014	1	2.9	7	20.0	6	17.1	8	22.9	13	37.1	35	671,428	691,970
Year-to-date 2013	4	8.7	7	15.2	10	21.7	9	19.6	16	34.8	46	625,950	791,646
Westbank													
June 2014	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
Year-to-date 2013	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
West Kelowna													
June 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
June 2013	0	0.0	1	20.0	2	40.0	2	40.0	0	0.0	5	--	--
Year-to-date 2014	0	0.0	11	47.8	5	21.7	3	13.0	4	17.4	23	539,000	591,329
Year-to-date 2013	0	0.0	9	50.0	4	22.2	2	11.1	3	16.7	18	501,500	719,912
Westside													
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	13	68.4	4	21.1	0	0.0	2	10.5	0	0.0	19	359,900	389,800
Year-to-date 2013	8	61.5	1	7.7	2	15.4	0	0.0	2	15.4	13	387,450	746,585
Indian Reserves													
June 2014	5	62.5	0	0.0	3	37.5	0	0.0	0	0.0	8	--	--
June 2013	4	80.0	0	0.0	0	0.0	0	0.0	1	20.0	5	--	--
Year-to-date 2014	15	55.6	3	11.1	5	18.5	3	11.1	1	3.7	27	364,900	448,567
Year-to-date 2013	20	66.7	2	6.7	3	10.0	1	3.3	4	13.3	30	354,950	438,406

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
June 2014	8	18.2	8	18.2	13	29.5	5	11.4	10	22.7	44	552,200	685,467
June 2013	5	11.1	9	20.0	10	22.2	10	22.2	11	24.4	45	587,830	747,957
Year-to-date 2014	38	14.1	71	26.4	51	19.0	46	17.1	63	23.4	269	549,900	672,600
Year-to-date 2013	42	15.2	67	24.3	48	17.4	42	15.2	77	27.9	276	565,000	748,595

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
June 2014

Submarket	June 2014	June 2013	% Change	YTD 2014	YTD 2013	% Change
Black Mountain	--	--	n/a	--	607,996	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,125,301	1,110,549	1.3
North Glenmore	--	--	n/a	488,836	552,844	-11.6
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	690,344	600,460	15.0
Lakeview Heights	--	--	n/a	--	1,621,805	n/a
Lower Mission	--	--	n/a	1,365,248	934,710	46.1
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	755,843	--	n/a
Shannon Lake	--	--	n/a	470,291	494,138	-4.8
Upper Mission	660,660	776,244	-14.9	691,970	791,646	-12.6
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	591,329	719,912	-17.9
Westside	--	--	n/a	389,800	746,585	-47.8
Indian Reserves	--	--	n/a	448,567	438,406	2.3
Kelowna CMA	685,467	--	n/a	672,600	748,595	-10.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
June 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2013	January	121	1,523	8	476,191	17	245	7	280,891	29	571	5	249,681
	February	121	1,619	7	427,862	19	253	8	320,649	32	617	5	213,734
	March	173	1,750	10	439,676	32	262	12	303,256	52	643	8	244,665
	April	239	1,997	12	473,945	29	266	11	321,902	52	713	7	215,264
	May	282	2,073	14	473,684	39	277	14	303,504	69	805	9	244,080
	June	284	2,002	14	505,650	32	290	11	324,192	70	810	9	267,184
	July												
	August												
	September												
	October												
	November												
	December												
2014	January	116	1,266	9	473,757	37	232	16	330,072	32	503	6	215,244
	February	125	1,388	9	655,174	19	228	8	432,235	64	538	12	232,033
	March	216	1,528	14	508,086	31	257	12	325,709	60	586	10	232,826
	April	287	1,673	17	512,651	47	290	16	335,378	86	607	14	248,249
	May	322	1,709	19	554,913	54	276	20	311,900	95	631	15	265,543
	June	327	1,732	19	512,524	44	284	15	385,895	105	630	17	257,198
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2013	1,220	1,827	11	472,058	168	266	10	310,224	304	693	7	241,911
	YTD 2014	1,393	1,549	15	531,233	232	261	14	345,288	442	583	12	247,261
	% Change	14.2	-15.2	34.7	12.5	38.1	-1.6	34.1	11.3	45.4	-16.0	71.4	2.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
June 2014

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	96.1	117.1	91.4	6.1	64.8	869
	February	595	3.00	5.24	96.1	118.3	90.4	6.3	64.2	875
	March	590	3.00	5.14	96.0	118.5	88.7	6.4	63.0	875
	April	590	3.00	5.14	96.0	117.2	87.0	7.1	62.2	874
	May	590	3.00	5.14	95.9	117.9	87.2	7.4	62.5	874
	June	590	3.14	5.14	95.7	117.6	87.5	7.6	62.8	874
	July	590	3.14	5.14	95.9	117.9	89.1	8.2	64.3	877
	August	601	3.14	5.34	95.6	118.0	92.5	7.3	66.0	881
	September	601	3.14	5.34	95.6	118.1	95.7	6.6	67.7	889
	October	601	3.14	5.34	95.4	117.7	98.5	5.8	69.0	890
	November	601	3.14	5.34	95.2	117.4	95.8	6.3	67.4	892
	December	601	3.14	5.34	95.1	117.0	91.2	7.0	64.6	890
2014	January	595	3.14	5.24	95.0	117.1	88.1	7.3	62.5	888
	February	595	3.14	5.24	95.0	118.0	88.4	6.5	62.1	885
	March	581	3.14	4.99	94.9	118.6	89.0	5.5	61.9	885
	April	570	3.14	4.79	94.6	119.0	88.2	5.3	61.0	883
	May	570	3.14	4.79	94.4	119.7	86.8	4.7	59.7	881
	June	570	3.14	4.79		119.8	89.4	5.2	61.7	882
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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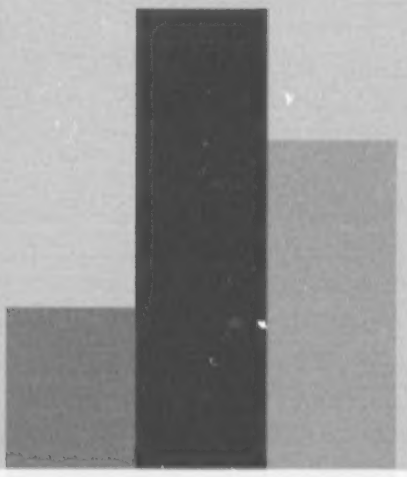

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
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